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Nebraska Farm Real Estate Market Developments 1991-92

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by
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The Agricultural Research Division
University of Nebraska-Lincoln
Institute of Agriculture and Natural Resources

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The author expresses appreciation to the survey reporters for their participation in the annual Nebraska Farm Real Estate Market Survey. Without their input, much of the information within this report would not exist.

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NEBRASKA FARM REAL ESTATE MARKET DEVELOPMENTS IN 1991-92

Summary

Nebraska's agricultural land values moved slightly upward during 1991 as the market operated in a mode of relative stability. The 15th annual UNL farm real estate market survey recorded an overall state average increase of 3.7 percent for the 12-month period ending February 1, 1992. This rate of change matched the U.S. rate of inflation during 1991, so in real (purchasing power) terms, there was essentially no change in average value.

Most market observers saw no apparent change in volume of market activity during 1991 from the previous year. Estate settlement and retirement constitute the primary reasons for agricultural real estate coming on the market while purchases for expansion by active farmers remain as the dominant element of the demand side.

UNL survey reporters provided detailed information on 420 actual sales consummated during 1991. More than half of these sales (53 percent) were reportedly outright cash acquisitions. While credit financing remains a part of the real estate market activity, its role has been a secondary one to the liquid, equity assets which buyers have recently been bringing to the bargaining table.

Cash rental rates for 1992 are generally similar to 1991 levels throughout most of the state. The exception was the Northeast where current rates for the various land types were reportedly down somewhat. Pasture cash rates on an Animal-Unit-Month (AUM) basis have remained at historical highs into 1992.

As for average expected net rates of return on current real estate values, reporter estimates for 1992 were down slightly from recent years. The decrease is likely reflecting reduced farm and ranch income levels during 1991 while values have risen. In essence this represents a rising price-earnings ratio. While these average rates of return are currently competitive with other common investment opportunities, they clearly fall below mortgage interest rate levels. Consequently, even though mortgage interest rates have recently fallen to their lowest levels in 25 years, there is not heavy demand for real estate backed by debt financing.

INTRODUCTION

In February 1992, the Department of Agricultural Economics, University of Nebraska, Lincoln conducted its 15th annual Nebraska Farm Real Estate Market Survey. Nearly 200 reporters from across the state provide a solid base of expertise regarding agricultural real estate market conditions. These individuals are knowledgeable of real estate market conditions in their areas, with many being real estate appraisers and/or brokers, professional farm managers, or agricultural lending professionals.

The annual survey collects two basic types of market information. The first type refers to current estimates of agricultural land values and cash rents which reporters are observing in their local areas. The average values reported in this phase for the various land types are aggregated into multi-county crop reporting districts and then to the state using an acreage weighting procedure that is held constant from year to year. In so doing, annual percentage changes in value are then computed by comparing current year estimates with those of the previous year.

Included in current estimates are cash rental rates for various types of agricultural real estate. This represents a critical component of agricultural land markets, since nearly half of Nebraska's agricultural real estate is rented each year (much of it through a cash rent arrangement).

The second type of information collected by the annual survey is information regarding actual, bona fide sales. This provides a solid benchmark of market characteristics which gives further detail to sub-state levels and some indication of general trends. This year's reporters provided detailed information on 420 consummated sales that occurred during 1991. These sales were deemed representative by the reporters of their market areas.

In addition to the UNL survey, this report also contains updated data series maintained by various federal government agencies including the U.S. Department of Agriculture and the U.S. Department of Commerce. These, along with several historical series from the UNL survey, are included in the statistical appendix of this report.

One particular series included this year in the appendix is the county average value series based on the U.S. Department of Commerce, Census of Agriculture which is conducted every five years. This provides a more geographically-refined assessment of agricultural real estate values (county level); although not broken down by type of land. It can be useful to assess county-level changes in agricultural real estate values over extended time periods.

All of the information herein should be used in the context of **general** trends and conditions of agricultural land markets in Nebraska. The state is comprised of literally hundreds of local markets which often have unique characteristics. Therefore, the reader is cautioned to use this information accordingly -- gaining a general reference point from it, while relying on other sources for more detail pertaining to specific properties or localities.

1992 NEBRASKA AGRICULTURAL LAND VALUES AND TRENDS

By their very nature, agricultural land values are dynamic, moving in response to a host of both positive and negative forces. Thus, static conditions over any period of a year or more are seldom observed. However, given the substantial magnitude of value swings observed over the past 15 years, the recent pattern of value movement is certainly indicative of relative stability (**Figure 1**).

According to the 1992 UNL Farm Real Estate Market survey, the average nominal value of Nebraska farmland rose 3.7 percent for the 12-month period ending February 1, 1992. That placed the all land nominal average value at $510 per acre. Over the 15-year period over which the UNL farm real estate survey series exists, the 1992 average value is essentially 68 percent of the peak-year value (in 1981) and 167 percent of the low-year value (in 1987).

The overall change measured by the UNL survey is similar to the survey findings of the Kansas City federal Reserve Bank, which recorded a 3 percent increase in Nebraska Farmland Values during 1991. According to the annual 49-state survey conducted by USDA, Nebraska farmland values rose 2 percent during 1991 (**See Appendix Tables 1 and 2**). Since each of these surveys are independently carried out with somewhat different formats from the UNL survey, some variation in results is to be expected. Nevertheless, these surveys essentially confirm the relative stability of values during 1991 which the UNL survey identifies in more detail.

The 3.7 percent change measured for the 12-month period ending February 1st 1992, is the smallest percentage annual change recorded over the past 15 years. During that time, annual percentage movements were particularly volatile, averaging more than 12 percent every 12-month period. Clearly, the changes recorded for 1991 and the previous year reflect a market in a more stable (although not static) mode. From a economic perspective, this situation should be interpreted as healthy. Neither speculation and unmerited "bullishness" nor crippling pessimism and "bearishness" have prevailed in the recent market. Rather, there seems to be a well-functioning market process operating in which pricing decisions are generally rational.

When adjusted for general inflation over the same time period, the 1992 average all land value remains unchanged from the previous

year (**See Figure 1**). In other words, on average, those who held ownership to this property over that time period saw no change in the purchasing power equivalent of their real estate holdings. Obviously, those who have held such real estate for longer time periods see a somewhat different scenario depending upon length of ownership. For example, for the owner who has held title to Nebraska agricultural real estate for 10 years, the current (1992) purchasing power equivalent of that property is just 50 percent of what it was in 1982. Clearly, the sharp downward value adjustments of the mid-1980s were substantial and only compounded by the general inflation which has occurred throughout the U.S. economy over that extended time period.

Survey reporters as well as others who regularly monitor the agricultural real estate market observe a combination of both positive and negative forces influencing pricing decisions in recent months. On the positive side, many believe that falling interest rate levels have fueled a more robust market for real estate. This effect has been two-fold. First, the lowering of mortgage interest rates by two percentage points or more certainly enhances the financial feasibility of credit-financed real estate purchases, both bringing in more potential buyers into the market as well as allowing higher bid levels. Secondly, the falling interest rates have substantially reduced returns to alternative investment opportunities such as treasury bills and certificates of deposit. Consequently, as individuals have assessed these alternatives, the expected returns to agricultural land investment in a relative sense, begin to look more profitable.

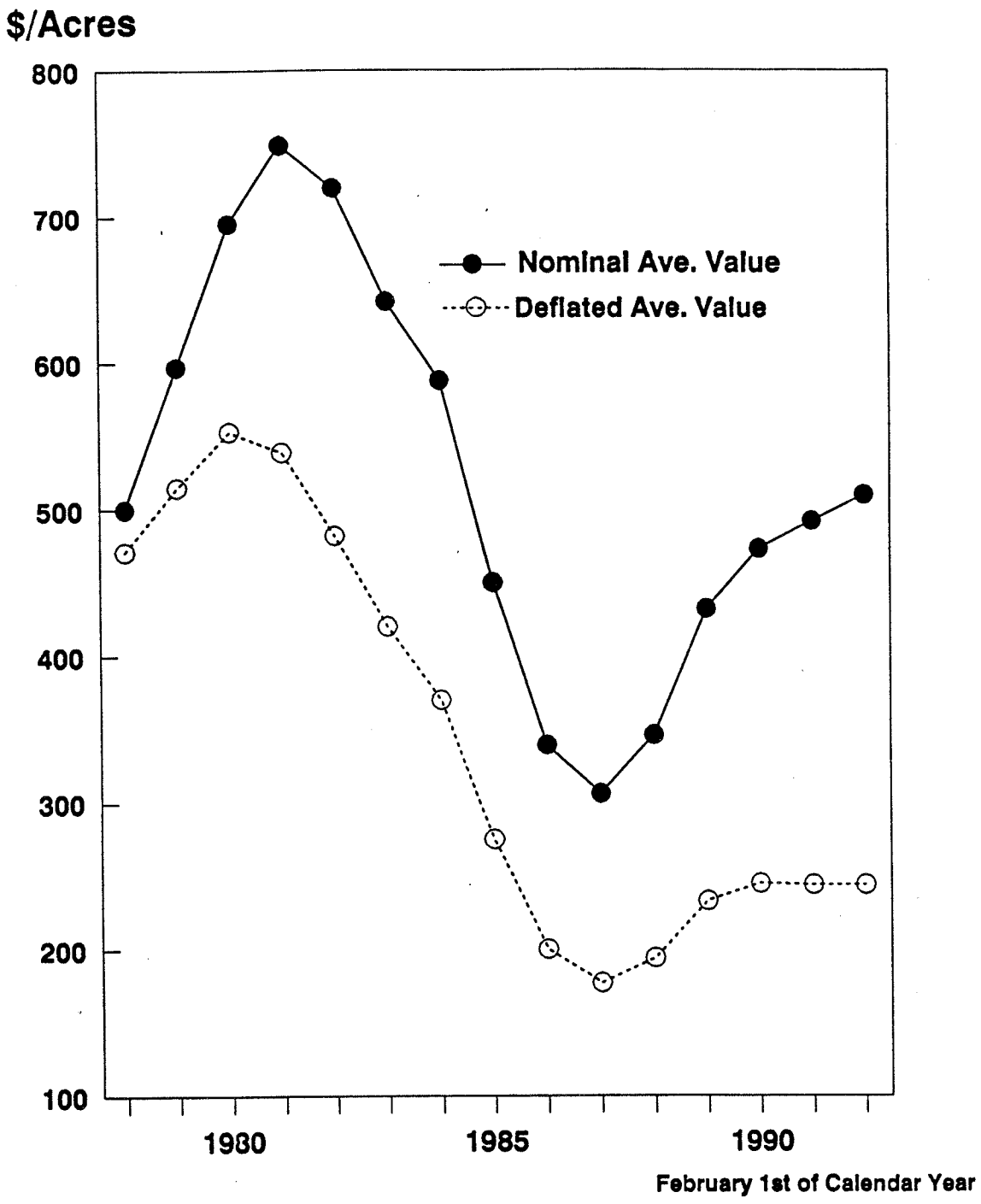
Other positive factors in the recent market have included a succession of profitable income years for production agriculture in the aggregate and a continuation of farm size expansion and consolidation trends. Some rise in crop commodity prices by the end of 1991 also has been observed as being a positive force on recent real estate pricing.

Negative elements impacting real estate markets in 1991 and into 1992 have been: reduced profitability of the major livestock enterprises, weather-stressed crops leading to below-average yields and/or higher input costs, decreasing government program payments, and general economic uncertainty. While varying in magnitude from one local market to the next, the culmination of these factors has reduced income expectations for land owners and, in turn, buffeted the price bidding process.

VALUE CHANGES BY SUB-STATE REGION AND TYPE OF LAND

Regional variations in value changes were observed for the year ending February 1, 1992. The largest gain in the all-land average was 5.8 percent and occurred in both the Northwest and the Southeast Crop Reporting Districts (**Figure 3 and Table 1**). In the

Figure 1. Nebraska Farmland Values: all Land Nominal and Deflated Average Value Per Acre, 1978 - 1992



Source: Nebraska Farm Real Estate Market Survey Series, IANR, UNL.

Northwest District it should be noted that the multi-year recovery of values in the district has been, up to this time, slower than throughout the rest of the state. As recorded in Appendix Table 7, the 1992 all land average value for the Northwest remains at 60 percent of its earlier peak, lowest of the 8 crop reporting districts. Therefore, the above-average change for the year ending February 1, 1992 may be in part a lagged response to what had impacted other parts of the state earlier.

As for the Southeast District, the all land average gain of 5.8 percent must also be tempered by the fact that the gain follows the previous year's decline of .9 percent. Thus, for the two-year period, the average value movement for the Southeast District remains somewhat below the state average.

UNL survey results for the Northeast District revealed a slight decrease in average agricultural real estate values during 1991. Reporters in that area noted that reduced profitability of livestock enterprises was a likely contributing factor to the value decline. The downward adjustment was evident for several of the land types in the Northeast.

For the three crop reporting districts which comprise the central tier of the state, the all land averages rose about 5 percent during the 12-month period ending February 1, 1992. The 5.1 percent gain in the North District, coupled with large value increases over the past three to four years, has boosted that region's current average value to 83 percent of the previous peak, the highest rate of value recovery of eight districts (**Appendix Table 7**). Similarly, the Central District has had a multi-year value recovery such that its 1992 all-land average value is 77 percent of the previous peak, second highest of the districts.

Analysis of 1991 value changes by type of land reveals a fairly consistent pattern for the state as a whole (**Table 1**). The grazing land classes recorded gains of 4 to 5 percent while the cropland classes (both irrigated and dryland) gained 3 to 4 percent in value.

However, underlying those state averages, were rather considerable regional variations for some land classes. For dryland cropland with no irrigation potential, the percentage changes ranged from -4.8 percent in the Northeast to 7.9 percent in the East. Tillable grazing land gains were from less than 1 percent in the Southwest to more than 10 percent in the Central District. And while the average value of gravity irrigated land in the Northeast fell more than 2 percent, the value of this land class rose nearly 13 percent in the North during the year ended February 1, 1992. Clearly, the market movements have shown interesting regional variations in recent months which can not be fully explained.

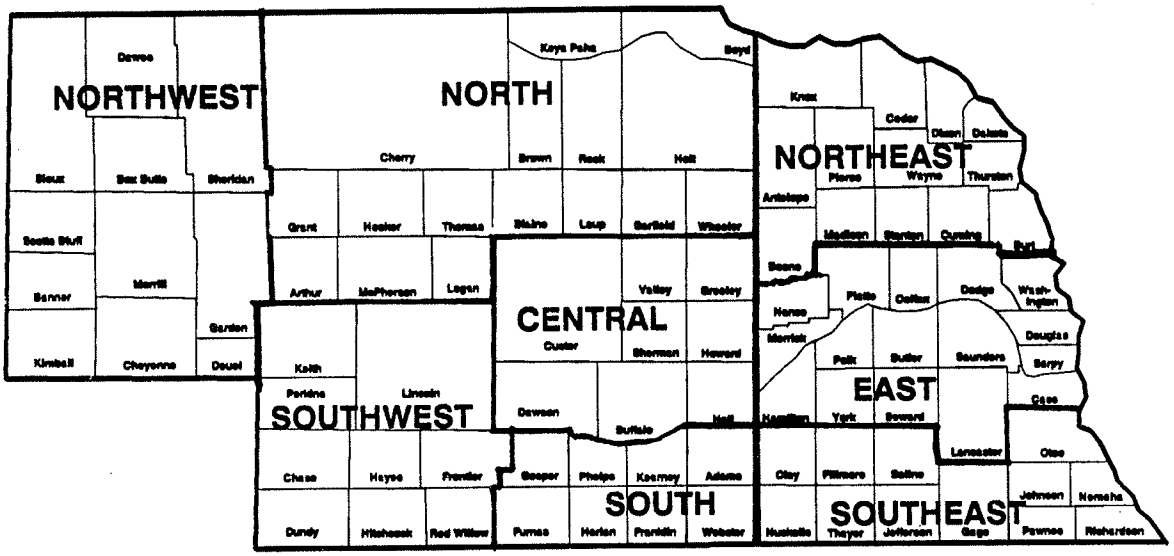


Figure 2. Nebraska Crop Reporting Districts.

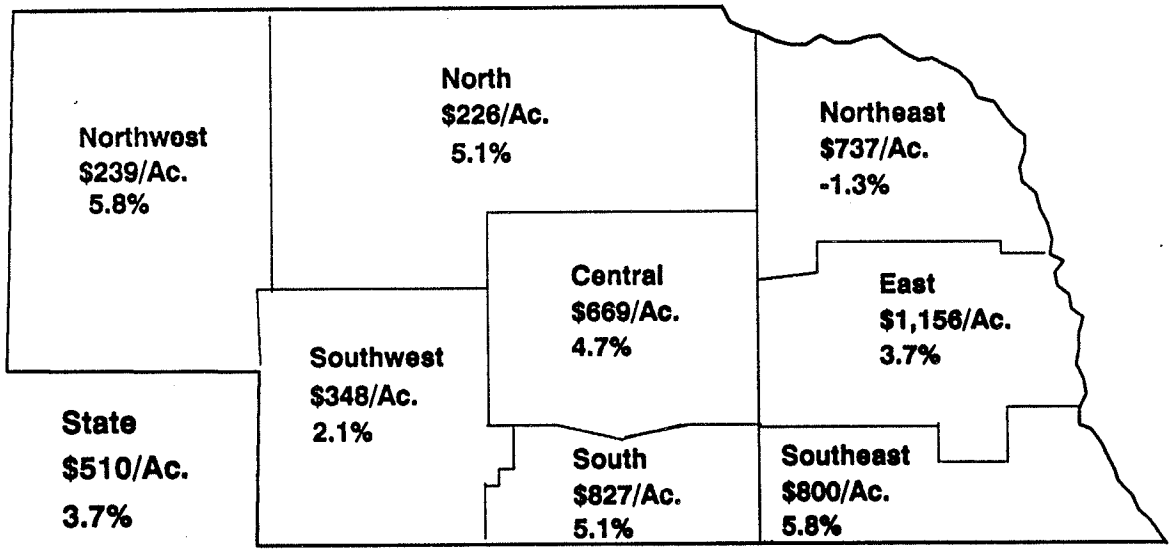


Figure 3. Average Value of Nebraska Farmland, February 1, 1992 and Percent Change from A Year Ago.

Table 1. Average Reported Value Of Nebraska Farmland For Different Types Of Land By Crop Reporting District, Feb. 1, 1991 And Feb. 1, 1992.[a/]

Type of Land & Year	Crop Reporting District								
	North-west	North	North-east	Central	East	South-west	South	South-east	STATE[c/]
	Dollars Per Acre								
Dryland Cropland (No Irrigation Potential)									
Rptd. in 1992...	340	295	700	478	955	386	513	673	551
Rptd. in 1991...	316	279	735	463	885	380	508	655	536
% Change.....	7.6	5.7	-4.8	3.2	7.9	1.6	1.0	2.7	2.8
Dryland Cropland (Irrigation Potential)									
Rptd. in 1992...	411	381	823	658	1,124	476	792	835	753
Rptd. in 1991...	396	360	817	604	1,083	478	756	777	725
% Change.....	3.8	5.8	0.7	8.9	3.8	-0.4	4.8	7.5	3.9
Grazing Land (Tillable)									
Rptd. in 1992...	113	213	395	339	500	169	348	395	224
Rptd. in 1991...	107	200	394	308	495	168	338	366	213
% Change.....	5.6	6.5	0.3	10.1	1.0	0.6	3.0	7.9	5.2
Grazing Land (Nontillable)									
Rptd. in 1992...	90	155	302	267	373	126	261	316	166
Rptd. in 1991...	86	148	284	252	357	125	254	314	159
% Change.....	4.7	4.7	6.3	6.0	4.5	0.8	2.8	0.6	4.4
Hayland									
Rptd. in 1992...	248	247	325	365	452	250	329	341	269
Rptd. in 1991...	225	240	330	350	434	252	286	361	261
% Change.....	10.2	2.9	-1.5	4.3	4.1	-0.8	15.0	-5.5	3.1
Gravity Irrigated Cropland									
Rptd. in 1992...	889	1,035	1,221	1,563	1,653	1,021	1,583	1,413	1,418
Rptd. in 1991...	834	917	1,250	1,518	1,622	975	1,480	1,306	1,363
% Change.....	6.6	12.9	-2.3	3.0	1.9	4.7	7.0	8.2	4.0
Center Pivot Irrigated Cropland[b/]									
Rptd. in 1992...	681	740	1,084	1,085	1,510	783	1,263	1,228	1,000
Rptd. in 1991...	651	714	1,129	1,053	1,461	748	1,229	1,194	977
% Change.....	4.6	3.6	-4.0	3.0	3.4	4.7	2.8	2.8	2.4
All Land Average[c/]									
Rptd. in 1992...	239	226	737	669	1,156	348	827	800	510
Rptd. in 1991...	226	215	747	639	1,115	341	787	756	492
% Change	5.8	5.1	-1.3	4.7	3.7	2.1	5.1	5.8	3.7

[a/] Source: 1991 and 1992 Nebraska Farm Real Estate Market Surveys.
[b/] Value of pivot not included in per acre value.
[c/] Weighted averages.

LAND VALUE RANGES

In addition to value estimates for typical land, reporters in the UNL survey are also asked to provide current estimates for both high grade and low grade land for each of the respective land classes. These estimates, when aggregated to crop reporting district levels, give some indication of value variation across perceived quality differences. The 1992 average value ranges are presented in **Table 2**.

The typical spread in average value between what is perceived as low grade and high grade land is usually between 50 and 60 percent. This pattern tends to hold across all of the land types. For example, if low grade land in a particular area was currently valued at $500 per acre, then one could expect the high grade equivalent of that type of land in the same area to be valued at $750 to $800 per acre.

These wide variations in perceived quality and associated value within each land class and local market are clearly reflecting the local heterogeneity of the agricultural land base which exists throughout the state.

It is also important to note from these arrays of reporter estimates of value that while the value spread between low grade and high grade land will generally be 50 to 60 percent, the estimated average value will <u>not</u> be at the mid-point of this range. To the contrary, the general pattern is for the dollar value difference between the low grade land and the average to be considerably larger than the associated dollar variation between the average and the high grade land. What this infers is that below-average quality tracts are discounted more than are the above-average quality tracts are given a perceived value premium. This may be reflecting the fact that market participants can more easily identify quality limitations of a particular tract than they can those features which may contribute to above average quality.

MARKET DYNAMICS DURING 1991

The majority of UNL survey reporters (60 percent) observed little or no change in the volume of real estate market activity during 1991 compared with the previous year (**Table 3**). Less than a third reported some increase averaging 12 percent while one in every ten reporters saw some decrease in sales activity in their areas during 1991. No major deviation from this general pattern was observed across the eight crop reporting districts. In essence, it appears that some stability of market activity is accompanying a period of relative stability in values.

Table 2. Average Reported Value Per Acre of Nebraska Farmland For Different Types And Grades Of Land By Crop Reporting District, February 1, 1992[a/]

Type of Land & Year	Crop Reporting District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
	Dollars Per Acre							
Dryland Cropland (No Irrigation Potential)								
Average	340	295	700	478	955	386	514	673
High Grade	410	320	825	610	1,240	465	620	875
Low Grade	240	205	500	385	710	305	380	535
Dryland Cropland (Irrigation Potential)								
Average	411	381	823	658	1,124	476	792	835
High Grade	480	500	965	870	1,360	535	1,020	960
Low Grade	325	315	640	560	875	380	580	675
Grazing Land (Tillable)								
Average	113	213	395	339	500	169	342	395
High Grade	140	250	465	420	640	210	380	500
Low Grade	90	170	300	290	400	130	290	310
Grazing Land (Nontillable)								
Average	90	155	302	267	373	126	261	316
High Grade	105	185	375	315	470	165	320	390
Low Grade	70	120	240	225	285	100	220	245
Hayland								
Average	248	247	325	365	452	250	329	341
High Grade	290	300	395	465	600	315	380	390
Low Grade	185	175	245	315	370	195	250	280
Gravity Irrigated Cropland								
Average	889	1,035	1,251	1,563	1,653	1,021	1,583	1,413
High Grade	1,045	1,150	1,345	1,815	1,820	1,230	1,785	1,525
Low Grade	610	725	845	1,165	1,200	785	1,095	1,065
Center Pivot Irrigated Cropland[b/]								
Average	681	740	1,084	1,058	1,510	783	1,263	1,228
High Grade	760	865	1,210	1,350	1,660	960	1,525	1,455
Low Grade	475	530	780	815	1,100	625	865	970

a/ Source: 1992 Nebraska Farm Real Estate Market Survey

b/ Value of pivot not included in per acre value.

They noted such impacts as: increased number of qualified buyers for credit financing; increased sales activity; more interest by investors, including out-of-state individuals; and the general decline in rates of return associated with alternative investments. Together, these dimensions were generally seen as promoting a more active market, although not necessarily higher bid levels for agricultural real estate.

Reporters were also asked if they had observed any particular type of agricultural land that was particularly active (in terms of interest in and sales of) during 1991. More than half (56 percent) of the reporters said observable differences did exist, with the majority noting that the "higher-quality" land was selling better. For example, in the case of irrigated land, the best irrigated parcels on the market generated more market interest than the lower quality irrigated land. Likewise, high quality dryland cropland was frequently mentioned as having relatively greater demand. Reporters throughout the state also commented that parcels with obvious physical limitations were not generating as much interest. Actual and potential environmental liabilities or the perceived costs of required conservation compliance for cropland in federal commodity programs are apparently being factored into the market decision process. In other words, potential buyers are being more cautious.

ACTUAL SALES DURING 1991

As a second phase of the annual UNL survey, reporters are asked to provide specific information about actual agricultural real estate sales which have recently occurred in their area. In the 1992 survey, reporters highlighted a total of 420 transactions which occurred during 1991, transactions which they deemed typical of the land market in their respective areas.

As with previous years, buyers tended to be farmers (**Figure 4 and Table 6**). For the state, nearly four out of every five buyers were active farmers (or ranchers). The preponderance of acquisitions by this group of buyers were tracts in close proximity to the buyer residence. In other words, the market participation pattern is highly localized.

Local nonfarmer buyers which accounted for 12 percent of the states' purchases in 1991 added further to the localized pattern. Only in the Northwest district, was the presence of non-local individual buyers evident in some magnitude--a pattern more reflective of ranch acquisitions.

The tracts themselves varied substantially from one area of the state to another, (**Table 7**). Tracts in the eastern third of Nebraska were frequently quarter-section parcels or smaller, and

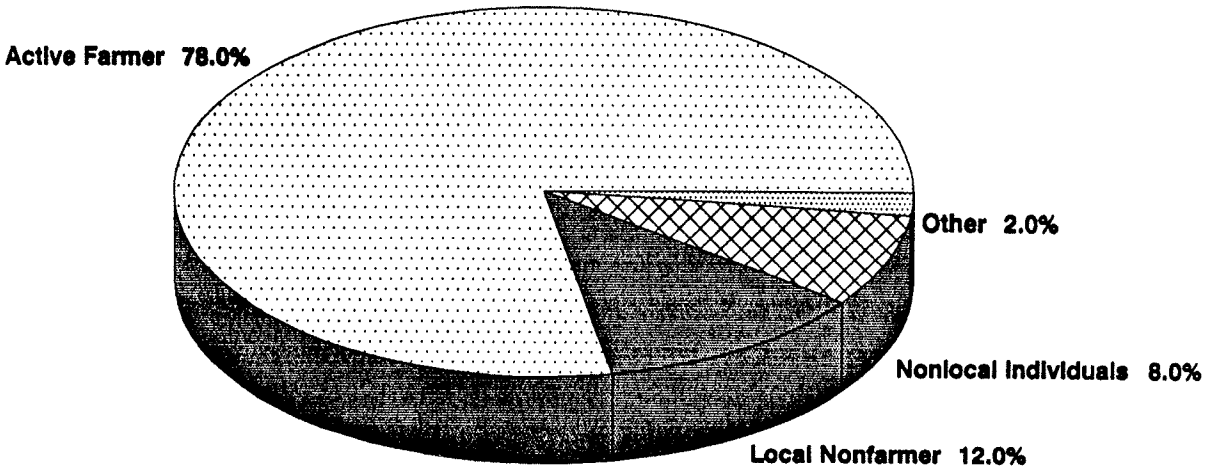


Figure 4. Distribution of 1991 Nebraska Agricultural Real Estate Sales By Type of Buyer.

Table 6. Percent Distribution of 1991 Agricultural Land Purchases by Buyer Type, by Crop Reporting District in Nebraska

Crop Reporting District	Type of Buyer			
	Active Farmer	Local Nonfarmer	Nonlocal Individual(s)	Other
	Percent			
Northwest	78	--	17	5
North	79	7	7	7
Northeast	77	10	12	1
Central	80	16	4	0
East	75	16	8	1
Southwest	92	4	3	1
South	76	13	9	2
Southeast	82	9	7	2
State	78	12	8	2

Source: Based on 420 transactions which occurred during 1991 and reported in The 1992 Nebraska Farm Real Estate Market Survey.

Table 7. Land Characteristics of Actual 1991 Land Sales, by Crop Reporting District in Nebraska [a]

Crop Reporting District	Ave. Size of Tract	Percent Distribution			Ave. Price	
		Dry Cropland	Irrigated Cropland	Pasture	Per Acre	Per Tract
	Acres	- - - - -Percent - - - - - -			- - Dollars - -	
Northwest	1,781	11	3	86	151	268,900
North	921	3	27	70	198	182,400
Northeast	189	56	14	30	666	125,900
Central	333	10	20	70	553	184,100
East	132	50	40	10	1,237	163,300
Southwest	401	19	28	53	447	179,200
South	165	44	31	25	767	126,600
Southeast	145	62	22	16	893	129,500
State	322	24	18	58	498	160,400

[a] Source: Based on 420 transactions which occurred during 1991 and reported in the 1992 Nebraska Farm Real Estate Market Survey.

Table 8. Types of Financing Reported on 1991 Actual Land Sales, by Crop Reporting District in Nebraska [a]

Crop Reporting District	Financing Of Purchase				
	Cash Purchase	Mortgage	Contract for Deed	Other	Total
	- - - - - - - - - Percent - - - - - - - - - - - - -				
Northwest.....	54	34	7	5	100
North.....	42	42	16	0	100
Northeast.....	57	34	8	1	100
Central	60	17	23	0	100
East	49	44	7	0	100
Southwest	70	9	17	4	100
South	56	42	2	0	100
Southeast	45	45	10	0	100
STATE	53	35	10	2	100

[a] SOURCE: Based on 420 transactions which occurred during 1991 and reported in the 1992 Nebraska Farm Real Estate Market Survey.

predominantly comprised of cropland. In the East District, particularly, the irrigation component was prevalent which contributed to average sales prices exceeding $1,200 per acre. In contrast, parcels in the Northwest District which sold during 1991 were heavily weighted towards ranching units leading to an average parcel size of nearly 1,800 acres. Similarly, rangeland acquisitions were prevalent in the North and Central Districts (70 percent of the acreage) which, in turn, led to lower per acre values.

On the basis of these actual 1991 transactions, it is quite apparent that the dollar magnitude is typically quite substantial. Statewide, the average purchase price exceeded $160,000; while in none of the sub-state districts did the average fall below $125,000 per parcel.

Despite the dollar magnitude typically associated with current agricultural real estate purchases, a substantial volume of sales activity remains cash purchases with no debt incurred by the buyer. Of the 1991 sales detailed in the 1992 UNL survey, more than half (53 percent) were reportedly outright cash acquisitions (**Table 8**). The incidence of cash purchases ranged from 42 percent in the North District to 70 percent in the Southwest District. If these reported sales are indicative of general patterns in the current agricultural real estate market, one would conclude that buyers typically have considerable financial assets from which to draw. And while credit financing remains a part of the real estate market, its role is a secondary one to the liquid equity assets which today's buyer group brings to the bargaining table.

1992 CASH RENTAL MARKET

Cash rental rates for 1992 are generally similar to year-earlier levels (**Table 9**). However, in the Northeast District, slight decreases in negotiated rents were observed in average rental rates for all the land classes. Across the eastern third of the state, dryland cropland rental rates generally averaged between $55 and $75 per acre in 1992; although some of the better quality dryland was reportedly renting for more than $90 per acre.

Cash rental rates for alfalfa, both dryland and irrigated, were reported to be down from year-earlier levels in all areas of state. This is a reflection of sharply lower alfalfa prices in 1992.

Irrigated cropland rental rates for 1992 ranged from $79 per acre for center pivot irrigation cropland in the Northwest District to $120 per acre in the East. The highest quality irrigated land in East and South Districts was renting for as high as $140 per acre for the 1992 crop season.

Table 11. Estimated Annual Rates Of Return By Type Of Land And Crop Reporting District, 1989 through 1992[a/b/]

Crop Reporting District	Average Annual Rate Of Return On:											
	Irrigated Land				Dryland Cropland				Grazing Land			
	1989	1990	1991	1992	1989	1990	1991	1992	1989	1990	1991	1992
	Percent											
Northwest.....	8.7	8.3	8.7	6.8	6.7	6.2	5.9	4.8	5.2	4.0	5.5	4.0
North.....	8.8	9.3	8.0	6.5	6.0	6.3	5.0	5.0	5.9	5.8	5.9	5.3
Northeast.....	8.2	6.9	6.8	6.6	6.9	5.9	6.0	5.6	5.4	4.6	5.4	4.9
Central.....	7.3	6.8	6.5	6.6	7.2	6.4	5.9	5.9	5.2	4.9	5.0	4.6
East.....	6.7	6.7	6.4	6.0	6.5	5.9	5.8	5.7	4.7	5.0	5.3	4.4
Southwest.....	6.9	6.3	6.4	6.5	5.8	4.7	4.7	5.6	4.1	4.5	5.8	5.1
South.....	7.1	6.3	6.2	6.0	6.7	6.1	6.1	5.2	5.4	5.4	5.5	5.0
Southeast.....	6.5	6.0	5.9	6.1	6.3	6.3	5.8	6.1	5.3	5.0	5.5	5.0
STATE AVERAGE[c/]..	7.2	7.1	6.6	6.2	6.5	6.1	5.7	5.5	5.1	4.9	5.4	4.8

[a/] SOURCE: Nebraska Farm Real Estate Market Surveys.

[b/] Reporter estimates of annual net rates of return given current values. Appraisers refer to this as the market-derived capitalization rate.

[c/] Weighted averages based upon the number of responses from each crop reporting district.

However, it should also be recognized, that on a case-by-case basis, the expected rate of return associated with a specific parcel may well be considerably higher than the aggregate averages. Because of unique locational and/or productivity potential, the buyer of a specific tract may quite rationally expect a rate of return in excess of the going interest rate on longterm debt financing. In those instances, it may be economically rational to make the acquisition with heavy reliance upon debt capital since debt leveraging can work to the benefit of the borrower.

NEBRASKA FARM REAL ESTATE TAX DEVELOPMENTS

Historically, property taxes represent a major annual expense for owners of agricultural real estate. This is particularly true in Nebraska where property taxes remain as the primary source of revenue for local units of government. According to Nebraska Department of Revenue officials, preliminary estimates of property taxes levied against agricultural land and improvements for 1991 exceeded $337 million -- about 27 percent of all property taxes levied in the state.

In light of the economic magnitude which property taxes represent as well as the intensity of current debate regarding tax policy, this section is included to provide an informational perspective.

First, from a national vantage point, Nebraska's tax burden on agricultural real estate is one of the highest of the 50 states. A USDA series, which monitors annually taxes levied as an amount per $100 of full market value, places Nebraska among the top 5 states in recent years. Moreover, some of those states having rates exceeding Nebraska's have circuit-breaker clauses which serve to significantly reduce the actual tax collected from owners of agricultural real estate.

Relative to its neighboring states, Nebraska has historically taxed agricultural real estate higher (**Table 12**). Even in 1980, the taxes levied per $100 of full-market value in this state were 70 percent higher than the 7-state average. However, given major tax legislation during the 1980s decade, property taxes levied on Nebraska's agricultural real estate rose faster than what was occurring in our neighboring states. By 1990, taxes levied in Nebraska were $1.35 per $100 of full market value, a level 80 percent higher than the 7-state average. Moreover, 1990 represented an aberration in that a single-year 8 1/2 percent reduction in assessed value occurred in Nebraska. Had it not been for that one-year adjustment, the taxes per $100 of value for Nebraska would have been approaching $1.50, twice the level of the 7-state average.

Within the state, the relative importance of agricultural real estate in the total property valuation varies widely (**Table 13**). For the state as a whole, the agricultural component represented a third of total actual valuation. This level was skewed downward considerably by the state's 3 major metropolitan counties (Douglas, Lancaster, and Sarpy) where the agricultural portion is quite small. For the remaining 90 counties agricultural real estate averaged more than half (53 percent) of the total 1990 actual valuation. Throughout much of the state, the significance of the agricultural component to the total assessment base is quite high. In 32 counties the proportion was 70 percent or higher in 1990, while in another 26 counties the agricultural real estate proportion of total assessed value fell between 60 and 70 percent.

Table 12. Taxes Levied on Agricultural Real Estate: Average Tax Per Acre and Taxes Per $100 of Full-Market Value for Nebraska and Bordering States, 1980 and 1990

STATE	1980		1990	
	$/AC	$/$100 of Full-market Value	$/AC	$/$100 of Full-market Value
Nebraska.....	$4.90	$.75	$7.43	$1.35
South Dakota...	2.54	.81	2.86	.87
Iowa	9.83	.53	10.94	.94
Missouri	2.86	.31	2.51	.37
Kansas	2.59	.43	2.56	.55
Colorado	1.40	.35	2.38	.66
Wyoming	.63	.37	.70	.47
7-State-Ave...	3.54	.44	4.20	.75

Source: Economic Research Service, U.S. Department of Agriculture, Agricultural Resources: Situation and Outlook Report, Series, June 1991 and June 1992.

Table 15. Characteristics of Valuation for Tax Purposes and Property Taxes Levied for Nebraska Counties, 1990.a/

Nebraska Counties	1. Total Actual Valuation	2. Total Actual Value of Ag Land and Sites and Ag Improvements	3. Ag Real Estate As Percent of Total Actual Valuation	4. Total Property Taxes Levied	5. Average Tax Rate
Adams	$ 950,943,700	$ 320,677,150	33.7	$ 19,189,461	2.0179
Antelope	393,777,865	295,962,475	75.7	7,295,514	1.8669
Arthur	39,466,442	34,834,100	88.3	719,325	1.8226
Banner	87,729,875	64,498,070	73.5	1,463,977	1.6687
Blaine	50,323,515	39,673,020	78.8	791,556	1.5735
Boone	360,894,173	268,542,730	74.4	6,220,728	1.7237
Box Butte	391,060,579	152,679,472	39.0	9,075,383	2.3207
Boyd	83,550,932	59,889,485	71.7	1,823,120	2.1820
Brown	163,468,667	107,800,058	65.9	3,065,052	1.5750
Buffalo	1,149,748,279	369,296,630	32.1	19,557,619	1.7010
Burt	331,891,756	409,774,596	69.2	7,393,067	2.2276
Butler	409,774,596	288,210,055	70.3	8,123,206	1.9824
Cass	710,979,672	263,237,420	37.0	15,889,086	2.2348
Cedar	323,119,080	218,396,850	67.6	6,271,591	1.9410
Chase	266,568,686	183,127,543	68.7	5,498,776	2.0628
Cherry	371,000,715	288,495,716	77.8	6,423,124	1.7313
Cheyenne	447,326,559	201,379,119	45.0	9,035,539	2.0199
Clay	413,945,336	302,594,255	73.1	7,829,291	1.8914
Colfax	351,269,383	211,799,135	60.3	6,173,449	1.7575
Cuming	480,980,774	318,323,515	66.2	8,683,048	1.8053
Custer	575,539,890	394,404,125	68.5	12,207,360	2.1210
Dakota	397,846,244	94,741,323	23.8	10,211,517	2.5667
Dawes	217,270,790	96,729,500	44.5	5,325,076	2.4509
Dawson	783,000,619	399,102,415	51.0	16,581,912	2.1177
Deuel	141,170,444	86,768,656	61.5	2,834,684	2.0080
Dixon	219,450,410	147,783,175	67.3	4,765,078	2.1714
Dodge	1,012,950,335	337,471,550	33.3	23,167,186	2.2871
Douglas	12,018,872,700	128,774,496	1.1	326,582,596	2.7172
Dundy	181,608,008	140,223,358	77.2	3,640,146	2.0044
Fillmore	422,697,266	296,635,615	70.2	8,394,503	1.9859
Franklin	223,255,864	173,446,115	77.1	4,560,895	2.0429
Frontier	198,731,048	153,355,737	72.2	4,159,927	2.0932
Furnas	211,522,060	147,515,590	69.7	4,693,759	2.2190
Gage	705,321,255	290,257,140	41.2	16,968,733	2.4058
Garden	159,939,471	118,847,745	74.3	3,160,374	1.9760
Garfield	70,897,030	46,176,150	65.1	1,324,990	1.8689
Gosper	179,652,006	136,047,507	75.7	3,329,518	1.8533
Grant	56,509,250	35,925,465	63.6	1,317,201	2.3309
Greeley	133,052,099	101,243,585	76.1	2,750,495	2.0672
Hall	1,355,097,473	284,932,384	21.3	32,879,894	2.4627
Hamilton	536,167,143	368,577,424	68.7	10,657,837	1.9878
Harlan	216,375,513	153,574,815	71.0	4,825,131	2.2300
Hayes	110,265,992	94,044,744	85.3	2,112,742	1.9160
Hitchcock	187,350,117	119,478,980	63.8	3,515,061	1.8762
Holt	473,889,744	313,017,517	66.1	9,097,273	1.9197
Hooker	47,446,766	28,871,670	60.9	817,484	1.7229
Howard	246,993,066	166,711,026	67.5	4,529,351	1.8338
Jefferson	329,968,553	196,705,977	59.6	7,621,050	2.3096
Johnson	163,398,250	101,422,042	62.2	3,785,413	2.3208
Kearney	393,398,250	281,709,205	71.6	7,328,867	1.8630

Tables: Cont'

Nebraska Counties	1. Total Actual Valuation	2. Total Actual Value of Ag Land and Sites and Ag Improvements	3. Ag Real Estate As Percent of Total Actual Valuation	4. Total Property Taxes Levied	5. Average Tax Rate
Keith	386,059,000	149,894,245	38.8	7,869,936	2.0385
Keya Paha	74,542,326	74,542,326	87.6	1,040,080	1.3953
Kimball	232,873,661	105,096,148	45.1	5,044,503	2.1662
Knox	285,753,093	194,086,439	67.9	6,420,822	2.2470
Lancaster	6,236,460,993	320,682,628	5.1	164,975,000	2.6453
Lincoln	1,001,917,145	336,710,465	33.6	22,382,753	2.2340
Logan	50,752,855	43,068,680	84.9	964,765	1.9009
Loup	47,234,250	42,949,340	90.0	762,387	1.6141
Madison	983,029,647	257,782,249	26.2	19,629,041	1.9968
McPherson	47,488,193	43,586,829	91.8	565,360	1.1905
Merrick	358,988,370	221,904,250	61.8	6,637,134	1.8488
Morrill	263,842,788	157,235,660	59.6	5,764,164	2.1847
Nance	185,202,584	133,599,965	72.1	3,539,949	1.9114
Nemaha	261,839,288	151,359,710	57.8	5,734,957	2.1903
Nuckols	254,669,555	176,567,505	69.3	5,819,636	2.2852
Otoe	522,746,909	266,816,970	51.0	10,947,594	2.0942
Pawnee	139,674,690	104,384,840	74.7	2,999,865	2.1478
Perkins	271,336,243	200,328,732	73.8	5,503,109	2.0282
Phelps	546,200,065	322,293,570	59.0	10,527,463	1.9274
Pierce	322,200,216	221,257,350	68.7	6,751,562	2.0955
Platte	1,079,173,824	394,966,405	36.6	20,931,466	1.9396
Polk	337,090,814	257,131,920	76.3	6,433,046	1.9084
Red Willow	380,297,289	146,924,323	38.6	8,040,096	2.1142
Richardson	333,390,920	188,896,820	56.7	6,812,177	2.0433
Rock	130,532,930	99,917,425	76.5	2,255,522	1.7279
Saline	492,712,777	250,204,373	50.8	10,643,657	2.1602
Sarpy	2,350,415,215	126,213,182	5.4	60,976,314	2.5943
Saunders	714,577,697	431,145,765	60.3	15,096,242	2.1126
Scotts Bluff	833,022,156	198,346,341	23.8	18,634,882	2.2370
Seward	552,829,584	287,246,164	52.0	13,464,766	2.4356
Sheridan	273,988,819	173,081,687	63.2	4,985,029	1.8194
Sherman	145,513,141	112,746,915	77.5	2,795,333	1.9210
Sioux	111,197,121	89,733,908	80.7	1,500,841	1.3497
Stanton	281,101,290	161,378,405	57.4	5,207,642	1.8526
Thayer	318,257,672	224,181,518	70.4	7,034,191	2.2102
Thomas	48,849,594	27,934,246	57.2	889,754	1.8214
Thurston	156,150,377	106,071,149	67.9	3,486,348	2.2327
Valley	186,540,540	120,977,745	64.9	4,105,972	2.2011
Washington	561,789,468	231,104,782	41.1	11,326,223	2.0161
Wayne	285,985,780	166,556,745	56.3	5,898,475	2.0625
Webster	188,267,295	137,393,165	73.0	4,135,955	2.1969
Wheeler	87,703,000	81,935,655	93.4	1,493,579	1.7030
York	679,227,149	377,282,524	55.5	14,012,813	2.0631
Total	$52,725,587,844	17,559,424,225	33.3	$1,217,708,655	2.3095

a/: Nebraska Department of Revenue, 1990 Annual Report.

Taxes levied against this assessed value are for a variety of purposes. However, education represents the primary share in every county. Approximately three-fifths of the 1990 property tax revenues collected in Nebraska were for local school districts. Add to that some additional revenues for educational service units and community colleges and the total educational share of the property tax dollar approached two thirds. Tax revenues for operating county government accounted for another 15 percent of the 1990 property tax dollar, while city and village levies (not collected on agricultural real estate unless located within municipalities) constituted another 13 percent. Small percentages were levied against all assessed property by rural fire districts.

Also, in 27 counties, township governments levied property taxes for purposes of township road maintenance.

What emerges from the above is that an average of $.75 of every tax dollar levied against agricultural real estate in Nebraska in 1990 went for educational services while the other governmental services such as law enforcement, fire protection, natural resource management and roads basically represent the remaining 25 percent.

This raises a very fundamental issue regarding tax policy. If tax fairness is measured on the basis of benefits received, the current property tax burden skewed so heavily towards providing educational services appears suspect. Only indirectly are societal benefits of public education occurring to owners of agricultural real estate -- quite differently than the more modest tax obligations for roads, protection of property, etc., which do, in fact, benefit directly property owners. Since tax-supported educational services provide a much more universal benefit throughout today's contemporary society, a case can be made that societal tax obligation for providing public education should likewise be broad-based.

Here in Nebraska, the passage of LB 1059 (The Tax Equity and Educational Opportunities Support Act) in 1990 did, in fact, shift some of the tax burden for public schools to a broader base. State aid to public elementary and secondary education in local school districts was to be raised from 25 percent to 45 percent of educational expenditures by this bill. In so doing, the tax burden shifted somewhat from property tax to sales and income tax. But despite the shift, levies for educational services remain as the bulk of the property tax burden. As a consequence, policy decisions regarding the delivery of educational services and the revenue collection to support those services will likely impact the property tax burden on agricultural real estate more than any other public policy.

A P P E N D I X

Appendix Table 1. Farm Real Estate Values In Nebraska, USDA Historical Series, 1860-1992.[a/]

Year	Number of Farms	Land In Farms	Value of Land & Buildings		
			Per Acre	Per Farm	Total Value
	Thousand	Million Acres	Dollars	Thousand Dollars	Million Dollars
1860	2.8	1.0	6	1.4	6
1870	12.3	2.1	12	2.0	24
1880	63.4	9.9	11	1.7	106
1890	113.6	21.6	19	3.5	402
1900	121.5	29.9	19	4.8	578
1910	129.7	38.6	47	14.0	1,813
1911	129.2	39.0	48	14.4	1,864
1912	128.8	39.2	49	14.9	1,919
1913	128.2	39.5	50	15.4	1,974
1914	127.5	39.8	51	15.9	2,027
1915	126.9	40.3	50	15.9	2,017
1916	126.3	40.9	51	16.5	2,084
1917	125.8	41.5	54	17.8	2,240
1918	125.2	41.8	62	20.7	2,591
1919	123.1	41.9	71	23.8	2,978
1920	124.6	42.2	88	29.8	3,712
1921	125.1	41.9	82	27.5	3,439
1922	137.1	41.9	71	21.7	2,974
1923	126.6	42.1	68	22.6	2,860
1924	127.3	41.8	63	20.7	2,635
1925	127.5	42.1	60	19.8	2,524
1926	128.2	42.5	60	19.9	2,552
1927	128.5	43.2	58	19.5	2,505
1928	128.6	44.0	57	19.5	2,508
1929	128.9	44.3	57	19.6	2,526
1930	129.3	44.6	56	19.3	2,495
1931	129.9	45.0	52	18.0	2,338
1932	130.8	45.8	44	15.4	2,015
1933	132.0	46.0	35	12.2	1,609
1934	133.2	46.4	35	12.2	1,625
1935	134.0	46.9	34	11.9	1,594
1936	131.2	46.7	34	12.1	1,587
1937	128.5	47.4	32	11.8	1,516
1938	125.8	47.4	30	11.3	1,421
1939	123.6	46.8	28	10.6	1,310
1940	121.1	47.4	24	9.4	1,138
1941	119.2	48.2	22	8.9	1,061
1942	116.9	48.2	24	9.9	1,157
1943	115.6	47.5	27	11.1	1,283
1944	113.7	47.9	33	13.9	1,580
1945	111.4	47.6	37	15.8	1,760
1946	111.3	47.4	42	17.9	1,992
1947	110.1	48.0	47	20.5	2,257
1948	109.0	47.3	56	24.3	2,649
1949	108.0	47.2	62	27.1	2,927
1950	107.3	47.2	58	25.5	2,735

Appendix Table 1 (continued)

Year	Number of Farms	Land In Farms	Value of Land & Buildings		
			Per Acre	Per Farm	Total Value
	Thousand	Million Acres	Dollars	Thousand Dollars	Million Dollars
1951	105.4	47.4	66	29.7	3,131
1952	103.9	47.5	72	32.9	3,417
1953	102.5	47.3	75	34.6	3,548
1954	100.8	47.6	70	33.0	3,329
1955	95.8	47.5	73	35.1	3,469
1956	96.7	47.6	73	35.9	3,472
1957	94.6	48.0	72	36.5	3,454
1958	92.5	48.0	79	41.0	3,791
1959	90.6	47.5	86	45.1	4,084
1960	88.4	48.0	89	48.3	4,269
1961	86.4	47.8	90	49.8	4,302
1962	84.3	48.0	95	54.1	4,558
1963	82.2	47.6	97	56.2	4,617
1964	80.1	47.7	105	62.5	5,009
1965	78.9	47.8	111	67.2	5,301
1966	77.5	47.5	120	73.6	5,704
1967	76.2	47.0	132	81.2	6,188
1968	74.9	46.5	143	88.8	6,653
1969	73.6	46.3	150	94.3	6,940
1970	72.3	46.0	154	97.9	7,076
1971	70.3	45.9	157	102.6	7,210
1972	69.4	45.8	171	113.0	7,838
1973	68.3	46.3	193	130.7	8,935
1974	67.4	45.8	246	167.0	11,258
1975	67.0	47.9	282	201.6	13,508
1976	67.0	47.9	363	259.2	17,366
1977	66.0	47.8	420	304.1	20,070
1978	66.0	47.8	412	298.5	19,702
1979	65.0	47.7	525	385.3	25,043
1980	65.0	47.7	635	466.0	30,290
1981	65.0	47.7	729	534.9	34,773
1982	63.0	47.5	730	550.4	34,675
1983	62.0	47.4	701	535.9	33,227
1984	61.0	47.2	645	499.1	30,445
1985	60.0	47.2	485	381.9	22,911
1986	59.0	47.2	416	332.7	19,629
1987	59.0	47.2	400	320.1	18,886
1988	58.0	47.1	457	371.1	21,525
1989	57.0	47.1	523	432.2	24,623
1990	57.0	47.1	550	545.5	25,905
1991	57.0	47.1	556	459.4	26,188
1992[b/]	56.0	47.0	569	477.6	26,743

[a/] Source: Farm Real Estate Historical Series Data: 1960-1970 and Agricultural Resources: Situation and Outlook Report series, issued annually by the U.S. Department of Agriculture.

[b/] Preliminary estimates.

Appendix Table 2. Deflated USDA Farmland Values For Nebraska And Percent Changes, 1930-1992[a/] [b/]

Year	USDA Average Value/Ac.	1st Quarter GNP Price Deflator (1977=100)	Deflated Average Value/Ac. (1977=100)[c/]	Year-to-Year Change in Deflated Farmland Values[e/]
				Percent
1930	56	23.2	241.4	-
1931	52	21.1	246.4	2.1
1932	44	18.8	234.0	- 5.0
1933	35	18.3	191.3	-18.2
1934	35	20.0	175.0	- 8.5
1935	34	20.3	167.5	- 1.3
1936	34	20.4	166.7	- 0.5
1937	32	21.4	149.5	-10.3
1938	30	20.9	143.5	- 4 0
1939	28	20.8	134.6	- 6.2
1940	24	21.3	112.7	-16.3
1941	22	23.0	15.7	-15.1
1942	24	25.4	94.5	- 1.2
1943	27	26.6	101.5	7.4
1944	33	27.1	121.8	20.0
1945	37	27.8	133.1	9.3
1946	42	32.1	130.8	- 1.7
1947	47	36.3	129.5	- 1.0
1948	56	38.8	144.3	11.4
1949	62	38.5	161.0	11.6
1950	58	38.2	151.8	- 5.7
1951	66	41.5	159.0	5.4
1952	72	42.1	171.0	7.6
1953	75	43.0	174.4	2.0
1954	70	43.4	161.3	- 7.5
1955	73	44.1	165.5	2.6
1956	73	45.2	161.5	- 2.4
1957	72	47.1	152.9	- 5.3
1958	79	48.0	164.6	7.7
1959	86	49.0	175.5	6.6
1960	89	50.0	178.0	1.4
1961	90	50.4	178.6	0.3
1962	95	51.3	185.2	3.7
1963	97	52.2	185.8	0.3
1964	105	52.9	198.5	6.8

Appendix Table 2 (continued)

Year	USDA Average Value/Ac.	1st Quarter GNP Price Deflator (1977=100)	Deflated Average Value/Ac. (1977=100)[c/]	Year-to-Year Change in Deflated Farmland Values[e/]
				Percent
1965	111	53.9	205.9	3.7
1966	120	55.3	217.0	5.4
1967	132	57.2	230.8	6.4
1968	143	59.4	240.7	4.3
1969	150	62.1	241.5	0.3
1970	154	65.7	234.4	-2.9
1971	157	69.0	225.3	-3.9
1972	171	72.1	237.2	5.3
1973	193	75.3	256.3	8.1
1974	246	80.9	304.1	18.7
1975	282	89.8	314.0	3.3
1976	363	95.1	381.7	21.6
1977	420	100.0	420.0	10.0
1978	412	106.1	388.3	-7.5
1979	525	115.9	453.0	16.7
1980	635	125.7	505.2	11.5
1981	729	138.9	524.8	3.9
1982	730	149.1	489.6	-6.7
1983	701	152.8	458.8	-6.3
1984	645	158.9	406.0	-11.5
1985	485	163.8	296.1	-27.1
1986	416	169.2	245.9	-16.9
1987	400	173.1	231.1	-6.0
1988	457	178.0	256.7	11.1
1989	523	185.8	281.5	9.7
1990	550	193.1	284.8	1.2
1991	556	201.8	275.5	-3.3
1992[d/]	569	208.9	272.4	-1.1

[a/] Revised from series reported in earlier reports.

[b/] Refers to year ending March 1 for years prior to 1976; year ending February 1 for years 1976-1981; year ending April 1 for years 1982-1985, year ending February 1 for 1986 - 1989 and years ending January 1, 1990-1992.

[c/] Computed by dividing the average value per acre by the 1st Quarter GNP Price Deflator and multiplying by 100.

[d/] Preliminary estimate.

[e/] A positive value entry in this column represents a real increase in asset value for the year (e.e., the rate of land value appreciation exceeded the general rate of inflation). Conversely, a negative value entry represents a real decrease in asset value.

Appendix Table 3. Average Reported Value Of Nebraska Farmland For Different Types Of Land By Crop Reporting District, 1978-1992.[a/]

Type of Land & Year	Crop Reporting District								
	North-west	North	North-east	Central	East	South-west	South	South-east	STATE[c/]
	Dollars Per Acre								
Dryland Cropland (No Irrigation Potential)									
1978...	289	253	648	319	817	360	468	660	492
1979...	317	319	813	397	1061	387	541	808	602
1980...	347	340	920	471	1296	454	626	971	702
1981...	419	346	1009	519	1409	546	754	1060	778
1982...	411	336	966	502	1325	522	752	988	742
1983...	387	321	864	450	1204	469	664	939	681
1984...	379	300	779	416	1129	444	653	840	632
1985...	325	237	643	340	905	365	474	612	501
1986...	259	198	499	263	669	308	412	423	384
1987...	242	190	520	246	626	288	377	416	371
1988...	267	202	576	301	692	294	411	513	416
1989...	305	250	688	370	824	371	491	621	500
1990...	309	279	728	407	877	409	491	662	532
1991...	316	279	735	463	885	380	508	655	536
1992...	340	295	700	418	955	386	513	673	551
Dryland Cropland (Irrigation Potential)									
1978...	409	387	741	590	1128	471	873	953	757
1979...	449	514	930	708	1411	520	1102	1152	926
1980...	533	565	1132	767	1733	628	1282	1352	1107
1981...	680	533	1225	880	1785	733	1432	1402	1192
1982...	658	535	1097	833	1665	685	1411	1268	1108
1983...	563	462	975	680	1462	654	1175	1160	979
1984...	507	441	911	638	1349	631	1050	1069	905
1985...	425	340	746	486	1013	504	705	723	684
1986...	312	300	598	367	746	377	573	545	524
1987...	285	250	567	325	707	328	503	508	484
1988...	310	266	646	380	801	339	576	623	552
1989...	376	339	773	483	980	433	684	772	674
1990...	371	367	840	539	1,056	473	706	816	720
1991...	396	360	817	604	1,083	478	756	777	725
1992...	411	381	823	658	1,124	476	792	835	753
Grazing Land (Tillable)									
1978...	177	191	433	299	549	215	465	433	248
1979...	186	229	521	347	701	259	479	574	288
1980...	200	261	583	395	760	307	621	643	328
1981...	251	257	622	435	881	332	697	636	357
1982...	248	248	605	422	824	317	710	654	348
1983...	198	234	571	405	739	315	555	589	315
1984...	187	233	500	325	661	285	519	521	289
1985...	146	180	392	259	510	205	339	357	218
1986...	101	135	275	166	366	146	250	241	154
1987...	77	99	267	135	336	115	187	236	124
1988...	80	107	294	168	361	100	208	292	134
1989...	104	150	362	217	418	130	253	341	173
1990...	102	185	381	270	459	153	296	360	197
1991...	107	200	394	308	495	168	338	366	213
1992...	113	213	395	339	500	169	348	395	224

Appendix Table 3 (continued)

Type of Land & Year	Crop Reporting District								
	North-west	North	North-east	Central	East	South-west	South	South-east	STATE[c/]
	Dollars Per Acre								
Grazing Land (Nontillable)									
1978...	115	126	308	216	384	119	268	315	153
1979...	134	156	340	267	486	148	309	417	186
1980...	143	169	394	304	549	190	346	473	209
1981...	164	182	418	339	620	217	398	474	230
1982...	168	183	412	329	584	195	418	472	227
1983...	151	169	375	283	511	181	339	460	205
1984...	134	152	350	248	455	168	328	384	184
1985...	94	115	258	192	341	118	236	243	135
1986...	71	85	179	131	262	84	158	178	98
1987...	60	71	166	106	238	68	120	173	83
1988...	58	76	189	128	270	75	152	220	91
1989...	71	109	242	183	310	101	209	266	123
1990...	83	134	272	225	340	113	233	298	146
1991...	86	148	284	252	357	125	254	314	159
1992...	90	155	302	267	373	126	261	316	166
Hayland									
1978...	232	266	370	372	477	231	298	371	281
1979...	287	308	436	397	593	281	345	509	332
1980...	301	338	506	441	699	349	402	554	369
1981...	323	331	558	482	738	368	417	532	375
1982...	328	334	544	472	714	344	445	557	375
1983...	290	286	509	408	658	344	375	496	331
1984...	283	247	497	295	568	329	369	463	296
1985...	261	206	332	273	470	250	258	311	241
1986...	190	154	233	230	335	182	190	219	179
1987...	160	119	188	195	271	148	175	201	144
1988...	144	130	238	230	317	178	202	245	159
1989...	194	183	295	275	382	220	268	291	210
1990...	217	218	326	328	405	245	278	328	243
1991...	225	240	330	350	434	252	286	361	261
1992...	248	247	325	365	452	250	329	341	269
Gravity Irrigated Cropland									
1978...	1246	796	1030	1545	1624	1134	1412	1404	1410
1979...	1300	964	1289	1705	1910	1197	1746	1772	1638
1980...	1369	1020	1547	1976	2317	1329	2046	2026	1906
1981...	1555	1054	1781	2088	2403	1493	2230	2026	2030
1982...	1580	1033	1771	2053	2269	1598	2254	1924	1994
1983...	1361	1000	1430	1798	1969	1412	1872	1854	1737
1984...	1269	1020	1429	1613	1838	1250	1762	1639	1601
1985...	1042	817	1102	1304	1329	1010	1283	1171	1214
1986...	754	612	900	940	975	867	963	957	920
1987...	650	567	775	802	959	718	863	843	826
1988...	668	691	862	948	1,151	740	994	956	947
1989...	815	900	1,100	1,210	1,462	841	1,232	1,170	1,182
1990...	841	900	1,186	1,413	1,513	895	1,390	1,285	1,287
1991...	834	917	1,250	1,518	1,622	975	1,480	1,306	1,363
1992...	889	1,035	1,221	1,563	1,653	1,021	1,583	1,413	1,418

Appendix Table 3 (continued)

Type of Land & Year	Crop Reporting District								
	North-west	North	North-east	Central	East	South-west	South	South-east	STATE[c]
	Dollars Per Acre								
Center Pivot Irrigated Cropland[b]									
1978...	771	678	956	877	1484	813	1023	1286	947
1979...	915	770	1164	1076	1690	895	1291	1590	1114
1980...	894	886	1372	1223	2043	971	1535	1795	1272
1981...	973	816	1456	1312	2110	1105	1732	1900	1341
1982...	989	810	1332	1270	2010	1123	1681	1748	1293
1983...	847	769	1217	1016	1727	926	1391	1643	1130
1984...	809	698	1130	969	1655	827	1350	1465	1049
1985...	691	581	875	850	1243	691	1055	1020	833
1986...	496	400	700	628	970	558	788	788	634
1987...	417	396	703	541	888	487	665	723	580
1988...	446	441	800	622	1,038	548	792	820	661
1989...	532	604	993	779	1,320	683	1,021	1,056	841
1990...	619	710	1,090	910	1,393	765	1,117	1,133	935
1991...	651	714	1,129	1,053	1,461	748	1,229	1,194	977
1992...	681	740	1,084	1,085	1,510	783	1,263	1,228	1,000
All Land Average[c]									
1978...	279	201	674	608	1125	363	796	844	500[d]
1979...	307	244	836	699	1376	405	970	1044	597[d]
1980...	333	269	989	800	1670	472	1139	1215	695[d]
1981...	397	271	1077	865	1748	538	1268	1260	749[d]
1982...	396	269	1004	843	1643	527	1272	1173	720[d]
1983...	343	248	890	734	1475	480	1057	1099	642[d]
1984...	318	229	829	654	1341	442	990	989	588[d]
1985...	258	180	664	528	1007	347	706	689	450[d]
1986...	190	136	522	379	745	273	543	518	339[d]
1987...	165	115	502	324	707	232	474	482	306[d]
1988...	173	124	567	385	817	241	545	579	346[d]
1989...	210	171	689	495	1,009	300	673	711	432[d]
1990...	219	202	744	580	1,069	331	734	763	473[d]
1991...	226	215	747	639	1,115	341	787	756	492[d]
1992...	239	226	737	669	1,156	348	827	800	510

[a] February 1st estimates reported in the annual Nebraska Farm Real Estate Market Surveys.
[b] Pivot not included in per acre value.
[c] Weighted average.
[d] All land average for State may not conform to USDA series due to different acreage weighting.

Appendix Table 4. Index of Average Reported Value Of Nebraska Farmland For Different Types Of Land By Crop Reporting District, 1978-1992. (1982 = 100)[a/]

Type of Land & Year	Crop Reporting District								
	North-west	North	North-east	Central	East	South-west	South	South-east	STATE[c/]
	(Index, 1982 = 100)								
Dryland Cropland (No Irrigation Potential)									
1978...	70	75	67	64	62	69	62	67	66
1979...	77	95	84	79	80	74	72	82	81
1980...	84	101	95	94	98	87	83	98	95
1981...	102	103	104	103	106	105	100	107	105
1982...	100	100	100	100	100	100	100	100	100
1983...	94	96	89	90	91	90	88	95	92
1984...	92	89	81	83	85	85	87	85	85
1985...	79	71	67	68	68	70	63	62	68
1986...	63	59	52	52	50	59	55	43	52
1987...	59	57	54	49	47	55	50	42	50
1988...	65	60	60	60	52	56	55	52	56
1989...	74	74	71	74	62	71	65	63	67
1990...	75	83	75	81	66	78	65	67	72
1991...	77	83	76	92	67	73	68	66	72
1992...	83	88	72	95	72	74	68	68	74
Dryland Cropland (Irrigation Potential)									
1978...	62	72	68	71	68	69	62	75	68
1979...	68	96	85	85	85	76	78	91	84
1980...	81	106	103	92	104	92	91	107	100
1981...	103	100	112	106	107	107	101	111	108
1982...	100	100	100	100	100	100	100	100	100
1983...	86	86	89	82	88	95	83	91	88
1984...	77	82	83	77	80	92	74	84	82
1985...	65	64	68	58	61	74	50	57	62
1986...	47	56	55	44	45	55	41	43	47
1987...	43	47	52	39	42	48	36	40	44
1988...	47	50	59	46	48	49	41	49	50
1989...	57	63	70	58	59	63	48	61	61
1990...	56	69	77	65	63	69	50	64	65
1991...	60	67	74	73	65	70	54	61	65
1992...	62	71	75	79	68	69	56	66	68
Grazing Land (Tillable)									
1978...	71	77	72	71	67	68	65	66	71
1979...	75	92	86	82	85	82	67	88	83
1980...	81	105	96	94	92	97	87	98	94
1981...	101	104	103	103	107	105	98	97	103
1982...	100	100	100	100	100	100	100	100	100
1983...	80	94	94	96	90	99	78	90	91
1984...	75	94	83	77	80	90	73	78	83
1985...	59	73	65	61	62	65	48	55	63
1986...	41	54	45	39	44	46	35	37	44
1987...	31	40	44	32	41	36	26	36	36
1988...	32	43	49	40	44	32	29	45	39
1989...	42	60	60	51	51	41	36	52	50
1990...	41	75	63	64	56	48	42	55	57
1991...	43	81	65	73	60	53	48	56	61
1992...	46	86	65	80	61	53	49	60	64

Appendix Table 4 (continued)

Type of Land & Year	Crop Reporting District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	STATE[c/]
	(Index, 1982 = 100)								
Grazing Land (Nontillable)									
1978...	68	69	75	66	66	61	64	67	67
1979...	80	85	83	81	83	76	74	88	82
1980...	85	92	96	92	94	97	83	100	92
1981...	98	99	101	103	106	111	95	100	101
1982...	100	100	100	100	100	100	100	100	100
1983...	90	92	91	86	88	93	81	97	90
1984...	80	83	85	75	78	86	78	81	81
1985...	56	63	63	58	58	61	56	51	59
1986...	42	46	43	40	45	43	38	38	43
1987...	36	39	40	32	41	35	29	37	37
1988...	35	42	46	39	46	38	36	47	40
1989...	42	60	59	56	53	52	50	56	54
1990...	49	73	66	68	58	58	56	63	64
1991...	51	81	69	77	61	64	61	67	70
1992...	54	85	73	81	64	65	62	67	73
Hayland									
1978...	71	80	68	79	67	67	67	67	75
1979...	88	92	80	84	83	82	78	91	89
1980...	92	101	93	93	98	101	90	99	98
1981...	98	99	103	102	103	107	94	96	100
1982...	100	100	100	100	100	100	100	100	100
1983...	88	86	94	86	92	100	84	89	88
1984...	86	74	91	63	80	96	83	83	79
1985...	80	62	61	58	66	73	58	56	64
1986...	58	46	43	49	47	53	43	39	48
1987...	49	36	35	41	38	43	39	36	38
1988...	44	39	44	49	44	52	45	44	42
1989...	59	55	54	58	54	64	59	52	56
1990...	66	65	60	69	57	71	62	59	65
1991...	69	72	61	74	61	73	64	65	70
1992...	76	74	60	77	63	73	74	61	72
Gravity Irrigated Cropland									
1978...	79	77	58	75	72	71	63	73	71
1979...	82	93	73	83	84	75	77	92	82
1980...	87	99	87	96	102	83	91	105	96
1981...	98	102	101	102	106	93	99	105	102
1982...	100	100	100	100	100	100	100	100	100
1983...	86	97	81	88	87	88	83	96	87
1984...	80	99	81	79	81	78	78	85	80
1985...	66	79	62	64	59	63	57	61	61
1986...	48	59	51	46	43	54	43	50	46
1987...	41	55	44	39	42	45	38	44	41
1988...	42	67	49	46	51	46	44	50	47
1989...	52	87	62	59	64	53	55	61	59
1990...	53	87	67	69	67	56	62	67	65
1991...	53	89	71	74	71	61	66	68	68
1992...	56	100	69	76	73	64	70	73	71

Appendix Table 4 (continued)

Type of Land & Year	Crop Reporting District								
	North-west	North	North-east	Central	East	South-west	South	South-east	STATE[c]
	(Index, 1982 = 100)								
Center Pivot Irrigated Cropland[b]									
1978...	78	84	72	69	74	72	61	74	73
1979...	93	95	87	85	84	80	77	91	86
1980...	90	109	103	96	102	86	91	103	98
1981...	98	101	109	103	105	98	103	109	104
1982...	100	100	100	100	100	100	100	100	100
1983...	86	95	91	80	86	82	83	94	87
1984...	82	86	85	76	82	74	80	84	81
1985...	70	72	66	67	62	62	63	58	64
1986...	50	49	53	49	48	50	47	45	49
1987...	42	49	53	43	44	43	40	41	45
1988...	45	54	60	49	52	49	47	47	51
1989...	54	75	75	61	66	61	61	60	65
1990...	63	88	82	72	69	68	66	65	72
1991...	66	88	85	83	73	67	73	68	76
1992...	69	91	81	85	75	70	75	70	77
All Land Average[c]									
1978...	70	75	67	72	68	69	63	72	69[d]
1979...	78	91	83	83	84	77	76	89	83[d]
1980...	84	100	99	95	102	90	90	104	97[d]
1981...	100	101	107	103	106	102	100	107	104[d]
1982...	100	100	100	100	100	100	100	100	100[d]
1983...	87	92	89	87	90	91	83	94	89[d]
1984...	80	85	83	78	82	84	78	84	82[d]
1985...	65	67	66	63	61	66	56	59	63[d]
1986...	48	51	52	45	45	52	43	44	47[d]
1987...	42	43	50	38	43	44	37	41	43[d]
1988...	44	46	56	46	50	46	43	49	48[d]
1989...	53	64	69	59	61	57	53	61	60[d]
1990...	55	75	74	69	65	63	58	65	66[d]
1991...	57	80	74	76	68	65	62	64	68[d]
1992...	60	84	73	79	70	66	65	68	71[d]

[a] February 1st estimates reported in the annual Nebraska Farm Real Estate Market Surveys.
[b] Pivot not included in per acre value.
[c] Weighted average.
[d] All land average for State may not conform to USDA series due to different acreage weighting.

Appendix Table 5. Historical Cash Rental Rates of Nebraska Farmland For Different Types of Land by Crop Reporting District, 1981-1992[a/]

Type of Land & Year	Crop Reporting District							
	North-west	North	North-east	Central	East	South west	South	South-east
	Dollars Per Acre							
Dryland Cropland								
1981	b	b	60	43	68	35	38	55
1982	b	b	67	38	71	34	38	60
1983	b	b	63	43	66	25	41	57
1984	b	b	63	41	72	29	44	57
1985	b	b	55	38	65	26	40	50
1986	b	b	52	29	58	25	35	45
1987	b	b	55	29	58	23	35	45
1988	b	b	58	35	62	25	38	48
1989	b	b	65	42	70	26	43	52
1990	b	b	65	44	72	31	41	54
1991	b	b	64	45	73	27	41	58
1992	b	b	60	47	73	28	43	57
Gravity Irrigated Cropland								
1981	b	b	107	114	114	97	117	115
1982	100	96	b	119	116	97	115	115
1983	93	95	b	110	111	92	110	112
1984	110	95	100	115	113	89	115	113
1985	91	90	89	105	99	80	103	98
1986	78	73	80	90	97	77	93	88
1987	b	67	83	88	96	76	91	85
1988	b	70	94	94	103	76	95	93
1989	b	87	102	111	115	88	106	97
1990	74	88	99	113	113	96	106	104
1991	84	95	99	119	118	101	112	103
1992	83	101	98	109	119	99	118	109
Center Pivot Irrigated Cropland								
1981	b	71	117	102	118	91	126	119
1982	98	82	116	108	120	93	127	119
1983	90	86	101	100	114	83	117	116
1984	98	81	99	101	118	80	120	114
1985	b	69	93	90	104	81	111	96
1986	b	60	86	75	99	69	91	86
1987	b	62	83	77	97	66	82	86
1988	b	67	91	82	100	73	89	93
1989	b	88	99	98	110	81	101	100
1990	77	97	106	99	114	91	104	108
1991	85	98	108	109	120	94	115	110
1992	79	96	105	102	120	92	119	113
Dryland Alfalfa								
1981	b	b	53	47	56	31	45	45
1982	b	b	57	47	64	31	43	47
1983	b	b	56	43	64	32	43	50
1984	b	b	50	46	63	36	44	45
1985	b	b	50	44	59	28	42	40
1986	b	b	47	32	52	25	44	40
1987	b	b	41	32	53	b	41	37
1988	b	b	52	36	58	b	42	39
1989	b	b	59	41	64	b	56	48
1990	b	b	62	49	67	30	b	48
1991	b	38	62	57	71	28	b	49
1992	b	36	56	46	58	b	50	48

Appendix Table 5. (cont.)

Type of Land & Year	Crop Reporting District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
	Dollars Per Acre							
Irrigated Alfalfa								
1981	b	b	88	92	96	b	90	b
1982	b	b	75	87	100	56	90	b
1983	b	b	78	89	105	70	84	b
1984	b	b	80	83	96	68	84	b
1985	b	b	74	80	87	b	69	b
1986	b	b	68	58	69	b	68	b
1987	b	b	61	62	70	b	68	b
1988	b	b	72	66	78	b	68	b
1989	b	b	89	88	92	b	100	b
1990	b	b	96	95	93	90	111	b
1991	b	b	98	98	102	78	98	b
1992	b	b	88	81	82	b	94	b
Other Hayland								
1981	b	21	b	37	39	34	b	34
1982	b	18	b	30	b	b	b	34
1983	b	b	b	41	b	b	b	31
1984	b	b	b	32	44	29	b	36
1985	b	b	b	38	38	b	b	28
1986	b	b	b	26	29	b	b	26
1987	b	b	b	28	32	b	b	24
1988	b	b	b	26	31	b	b	31
1989	b	b	b	30	44	b	b	34
1990	b	b	b	39	44	34	b	38
1991	b	18	37	37	43	35	b	33
1992	b	21	31	30	34	b	27	30
Pastureland (Per-Acre)								
1981	6	8	33	16	28	10	14	26
1982	5	9	31	15	22	9	16	24
1983	6	9	26	16	21	9	14	24
1984	6	8	25	16	23	9	16	23
1985	5	6	20	13	23	7	14	20
1986	5	b	16	10	22	6	10	16
1987	4	4	18	10	20	5	11	15
1988	4	5	20	12	21	6	12	18
1989	5	7	23	15	23	7	15	19
1990	5	9	25	17	25	9	15	20
1991	6	10	26	20	27	10	17	22
1992	7	12	25	18	25	12	18	21
Pasture (Per Animal Unit/Mo.)[c]								
1981	13.00	13.30	12.85	15.80	12.65	14.40	13.75	12.90
1982	13.00	12.50	15.25	15.95	13.85	16.00	15.00	14.95
1983	13.40	16.60	16.50	16.65	14.50	15.45	15.21	15.81
1984	13.20	15.90	15.30	16.55	14.10	15.25	14.75	15.60
1985	12.20	12.70	12.90	13.00	12.80	13.60	12.80	13.60
1986	10.70	10.50	11.00	10.60	10.10	10.40	10.70	11.30
1987	9.55	10.35	10.10	10.55	10.20	10.25	10.50	10.50
1988	9.50	11.00	10.90	11.30	13.00	12.70	12.65	13.50
1989	11.35	14.50	14.00	14.50	13.25	12.80	14.20	13.70
1990	12.90	16.75	15.55	17.80	15.70	17.40	15.00	15.35
1991	14.85	20.00	18.00	20.30	19.50	18.25	17.50	18.00
1992	14.60	21.00	18.80	19.95	17.40	17.65	19.00	18.00

[a] Reporters' annual estimates of cash rental rates in the annual Nebraska Farm Real Estate Market Survey Series.
[b] Insufficient number of reports.
[c] Animal unit month (AUM) refers to sufficient forage capacity to sustain an animal unit (1,000 lb. cow or equivalent) for one month during the normal range season.

Appendix Table 6. Average Value of Agricultural Land and Buildings Per Acre By Nebraska County, Census Years, 1945-1987[1/2/]

State and County	1940	1945	1950	1954	1959	1964	1969	1974	1978	1982	1987
	Dollars Per Acre										
Nebraska	24	35	58	72	89	109	154	282	525	701	457
Adams	31	50	82	105	144	173	276	580	1,099	1,348	793
Antelope	24	41	62	78	98	124	178	308	584	881	554
Arthur	6	8	16	19	26	43	54	86	114	210	225
Banner	7	12	29	36	49	65	73	147	267	310	263
Blaine	5	7	12	20	30	39	49	100	125	244	197
Boone	31	41	66	80	94	101	164	278	556	892	647
Box Butte	12	18	39	42	58	78	97	169	394	522	315
Boyd	15	21	33	52	58	73	90	161	273	320	252
Brown	6	9	17	26	36	56	74	147	322	354	329
Buffalo	27	42	62	87	123	144	213	384	960	605	
Burt	64	110	158	189	221	245	365	632	1,145	1,594	834
Butler	59	92	134	169	174	208	321	518	1,054	1,170	774
Cass	67	95	142	166	211	228	343	625	954	1,429	952
Cedar	44	63	100	127	139	155	208	346	648	828	620
Chase	14	21	40	56	64	74	115	265	487	710	455
Cherry	6	8	15	20	31	42	49	89	143	373	248
Cheyenne	18	29	64	76	94	98	116	212	330	468	366
Clay	33	57	83	121	159	216	358	621	1,231	1,556	916
Colfax	56	96	159	189	200	219	323	516	949	1,524	884
Cuming	66	113	181	225	232	251	339	586	1,256	1,538	858
Custer	14	18	30	41	53	74	107	184	336	441	265
Dakota	53	70	111	131	163	178	260	449	896	1,107	711
Dawes	9	12	22	26	42	48	57	109	193	247	260
Dawson	38	51	86	130	153	200	267	464	758	1,064	588
Deuel	23	44	72	88	110	121	136	260	449	580	383
Dixon	42	68	102	125	138	149	222	350	727	863	580
Dodge	77	121	200	226	257	292	413	681	1,222	1,664	946
Douglas	114	147	227	307	534	504	645	1,031	1,504	2,125	1,305
Dundy	12	17	31	39	45	58	75	162	314	569	378
Fillmore	41	64	96	128	156	223	323	604	1,144	1,400	837
Franklin	20	33	48	66	90	112	159	391	711	1,015	544
Frotier	14	20	30	38	51	62	95	227	396	536	312
Furnas	20	32	48	62	73	94	135	288	509	579	400
Gage	59	78	108	114	137	172	255	402	896	927	598
Garden	9	13	29	29	37	51	63	110	201	284	216
Garfield	8	11	21	31	43	54	72	132	210	462	223
Gosper	22	29	46	66	93	99	167	362	654	750	435
Grant	7	8	13	21	30	31	41	77	123	274	171
Greeley	19	22	40	53	60	83	118	226	401	559	334
Hall	39	63	119	152	205	249	385	651	1,165	1,442	911
Hamilton	37	67	113	148	201	298	432	810	1,456	1,756	981
Harlan	22	35	55	74	77	107	157	354	519	843	532
Hayes	13	18	31	50	47	58	80	179	309	422	322
Hitchcock	17	26	51	57	69	80	106	200	352	691	356
Holt	11	14	27	35	48	71	96	190	423	551	329
Hooker	3	6	13	19	29	29	41	69	96	291	273
Howard	25	38	60	70	83	116	187	338	612	807	442

See footnotes at end of table.

Appendix Table 6. (continued)

State and County	1940	1945	1950	1954	1959	1964	1969	1974	1978	1982	1987
	Dollars Per Acre										
Jefferson	43	58	78	101	123	147	228	387	910	1,006	519
Johnson	48	68	89	98	113	130	190	365	667	708	519
Kearney	34	55	88	124	150	182	304	645	1,123	1,483	885
Keith	17	22	38	56	83	88	109	204	442	544	387
Keya Paha	6	9	18	24	36	54	64	114	231	243	255
Kimball	10	18	36	45	54	72	75	179	258	334	221
Knox	23	37	58	76	86	95	130	214	402	533	432
Lancaster	56	82	115	153	182	222	323	568	1,000	1,246	727
Lincoln	12	17	32	35	54	67	99	177	303	526	385
Logan	7	12	22	25	35	51	62	110	187	273	280
Loup	7	10	19	24	38	61	69	122	192	263	187
McPherson	4	6	16	21	25	35	48	86	120	210	117
Madison	43	71	109	137	155	165	245	405	750	1,149	764
Merrick	40	62	96	133	166	216	299	498	1,032	1,081	697
Morrill	12	15	31	32	53	65	84	166	349	400	337
Nance	30	44	62	72	94	128	179	309	642	872	525
Nemaha	67	95	135	173	168	194	275	491	818	1,190	705
Nuckolls	29	42	57	77	97	130	188	347	702	834	491
Otoe	61	89	117	132	158	180	259	472	809	1,037	684
Pawnee	42	61	83	88	111	118	173	299	668	698	481
Perkins	18	33	66	75	95	102	132	289	551	624	433
Phelps	40	54	92	123	152	181	285	676	1,190	1,480	866
Pierce	38	60	92	110	130	150	205	370	732	1,022	612
Platte	48	77	131	164	171	198	280	498	926	1,527	1,092
Polk	49	82	134	163	174	244	376	624	1,211	1,692	910
Red Willow	18	28	44	57	76	102	119	244	464	618	379
Richardson	62	89	139	138	174	198	265	470	780	1,011	597
Rock	7	9	18	27	38	54	72	132	262	345	266
Saline	63	84	117	139	168	188	286	467	868	1,065	614
Sarpy	88	118	175	219	298	427	560	1,033	1,387	1,644	1,156
Saunders	71	102	151	182	197	227	365	604	1,045	1,258	905
Scotts Bluff	47	65	98	111	141	169	215	446	803	950	592
Seward	59	88	132	169	172	228	319	580	1,122	1,358	906
Sheridan	10	11	21	30	43	49	56	105	185	347	278
Sherman	18	26	41	52	64	84	134	252	463	611	365
Sioux	7	9	18	20	27	36	51	83	228	360	226
Stanton	46	73	111	138	148	172	233	395	740	948	662
Thayer	37	55	83	96	122	156	240	416	920	1,112	657
Thomas	3	5	11	18	24	37	42	84	125	282	218
Thurston	48	66	108	139	161	176	263	425	841	1,038	646
Valley	23	29	47	60	72	102	143	263	471	653	464
Washington	72	101	186	187	232	278	418	761	1,320	1,577	1,079
Wayne	56	88	141	164	179	186	272	392	879	1,022	646
Webster	19	30	46	55	64	98	131	292	545	608	394
Wheeler	7	13	22	35	45	57	85	156	297	483	319
York	48	84	129	162	208	267	407	716	1,290	1,576	1,000

1/ Source: Barnard, Charles and John Jones, Farm Real Estate Values In The United States By Counties, 1850-1982, Economic Research Service, U.S. Department of Agriculture, Statistical Bulletin No. 751, March 1987, and the 1987 Census of Agriculture Nebraska Volume.

2/ Represents average value as collected periodically by the Census of Agriculture.

Appendix Table 7. Average Reported Value Of Nebraska Farmland As Of February 1992 And Comparison With Peak Values For Different Types Of Land By Crop Reporting District.[a/][b/]

Type of Land & Date	Crop Reporting District: Northwest	North	Northeast	Central	East	Southwest	South	Southeast	STATE[c/]
	-Dollars Per Acre-								
Dryland Cropland (No Irrigation Potential)									
Feb. 1992	340	295	700	478	955	386	513	673	551
Peak Yr. Value..	419	346	1,009	519	1,409	546	754	1,060	778
% of Peak.....	81%	85%	69%	92%	68%	71%	68%	63%	67%
Dryland Cropland (Irrigation Potential)									
Feb. 1992.....	411	381	823	658	1,124	476	792	835	753
Peak Yr. Value..	680	565	1,132	880	1,785	733	1,432	1,402	1,192
% of Peak.....	60%	67%	73%	75%	63%	65%	55%	60%	63%
Grazing Land (Tillable)									
Feb. 1992.....	113	213	395	339	500	169	348	395	224
Peak Yr. Value..	251	261	622	435	881	332	710	654	357
% of Peak.....	45%	82%	64%	78%	57%	51%	49%	60%	63%
Grazing Land (Nontillable)									
Feb. 1992.....	90	155	302	267	373	126	261	316	166
Peak Yr. Value..	168	183	418	339	620	217	418	474	230
% of Peak.....	54%	85%	72%	79%	60%	58%	62%	67%	72%
Hayland									
Feb. 1992.....	248	247	325	365	452	250	329	341	269
Peak Yr. Value..	328	338	558	482	738	368	445	557	375
% of Peak.....	76%	73%	58%	76%	61%	68%	74%	61%	72%
Gravity Irrigated Cropland									
Feb. 1992.....	889	1,035	1,221	1,563	1,653	1,021	1,583	1,413	1,418
Peak Yr. Value..	1,580	1,054	1,781	2,088	2,403	1,598	2,254	2,026	2,030
% of Peak.....	56%	98%	69%	75%	69%	64%	70%	70%	70%
Center Pivot Irrigated Cropland[c/]									
Feb. 1992.....	681	740	1,084	1,085	1,510	783	1,263	1,228	1,000
Peak Yr. Value..	989	886	1,456	1,312	2,110	1,123	1,732	1,900	1,341
% of Peak.....	69%	84%	74%	83%	72%	70%	73%	65%	75%
All Land Average[d/]									
Feb. 1992.....	239	226	737	669	1,156	348	827	800	510
Peak Yr. Value..	397	271	1,077	865	1,748	538	1,272	1,260	749
% of Peak.....	60%	83%	68%	77%	66%	65%	65%	63%	68%

[a/] Estimated values as reported in Farm Real Estate Market surveys conducted by Department of Agricultural Economics - UNL.
[b/] In most instances, peak values occurred in the 1980-81 period.
[c/] Pivot not included in per acre value.
[d/] Weighted average.

Appendix Figure 1. Average Farm Real Estate Values--Peak, Low, and Current (1992) By Crop Reporting District